### BETTER SOUTHERN BUSINESS

LOOKED FOR FROM NOW ON BY PRESIDENT FINLEY.

Cetton and Grain Are Still to Be Moved -Iron and Lumber Businesses Dull, but Both Improve as Railroad Business Improves-Lumber Mills Getting Orders.

W. W. Finley, president of the Southern Railway, said yesterday that railway conditions in the South dependent, of course, upon industrial conditions would improve in the coming weeks. Mr. Finley expressed satisfaction at the consummation of a compromise with the authorities of Southern States, narrated for the past few weeks in the news despatches, and added:

Business in the South, as elsewhere, was very quiet during December, and these conditions continued during the first week of January and were somewhat reflected in the second week of January. While not desiring to speak in too optimistic a vein, I am of the opinion that any change from this time on is likely to be favorable. By comparison with December the traffic of the approaching months should be better. The cotton mills in the South are largely located in the Piedmont region. This region is traversed by the Southern Railway Company. The mills, while in the main still in operation, have not yet bought what might be called their quota of the present cotton crop. This traffic is, therefore, practically in reserve for the company. While the South may have a smaller crop this year, the States traversed by the South-ern Railway Company will, as shown by the Government reports, produce 500,000

bales more than last year.

"After it exhausts its grain crop the South is a large buyer of grain in the West. Comparatively little of this grain had been pur-chased at the end of the year, and the present indications point to a movement of grain by reason of the improved monetary conditions. Grain is largely moved into the South on bills of lading issued to the order of shippers. During the money panic the grain dealers were unable to get their drafts caseed by the banks, which would only send forward the drafts and bills of send forward the drafts and bills of ng for collection. This operated to The improved monetary situation has changed these conditions and a better "In the territory east of the Mississippi

River delta a large amount of fertilizer is annually used. This movement usually begins in January and continues until about the end of March. The movement may be slightly delayed this year, but I anticipate that it will be as large as last

"The iron and lumber business is at present dull. The iron districts of the South are affected in the same manner and in about the same degree as the iron districts elsewhere. I am informed that some of the lumber mills which had been shut down have received orders and I believe that this movement will extend. Both the iron and lumber business is always more or less affected by the purchasing power of the railroads. A large amount of lumber is annually purchased by the railroads and by industries, such as car works, dependent

on railroad orders.
"According to my information prob-According to my information probably not less than 50 per cent. of the iron production of the Pittsburg ditatrict is annually consumed by the railroads. The natural result, therefore, of an improvement in general business would be the improvement of the purchaising power of the roads, and consequently an improvement. roads, and consequently an improvement of conditions in the lumber and iron dis-

#### RECEIVERS FOR RICHARDS.

Boston Promoter's Enterprises Taken in Hand by United States Court.

Boston, Jan. 18 .- Judge Lowell of the United States Circuit Court this afternoon appointed Francis W. Hunnewell. 2d, receiver for the George Livingston Richards Company and the Agnew Auto Mailing Company, two concerns of which George Livingston Richards is the head. To-morrow the Court will be petitioned to appoint Company, Limited.

The pricking of the Richards bubble came through the failure of that gentleman to return from Europe three months ago. when he was due to face litigation in the Superior Court instigated by a dissatisfied | that something besides improvement in investor. Richards is now said to be in

Richards had a meteoric career as a pro moter. Ten years ago he was penniless. A Melrose citizen started him in business, and he prospered. He organized a company which published Modern Women, taking over the subscription list and assets of the Brown Book, also started by Richards.

Then he began promoting various enterprises, started a racing stable and purchased a beautiful home in Brookline, which is now to be sold. He organized and promoted the Bernard Richards Company, the Richards Publishing Company, Ltd., the Richards Syndicate, the George Livingstone Richards Company, the Agreem Autostone Richards Company, the Agnew Auto-Mailing Company, the Automatic Addressmpany and other enterprises into they were affilia.

#### WON'T CUT TEXAS R. R. RATES State Commission Decides Against Proposed Reduction in Passenger Fares.

AUSTIN, Tex., Jan. 16 .- The railroads first time in several years, reached an amicable understanding upon pending legislation. Following the dismissal to-day by the commission of the proposition to reduce the passenger rate in the State to two and a half cents that body gave formal notice that it would cause to be cancelled its order issued more than one year ago establishing a passenger rate of two and a half cents on the Houston and Texas Central and the Southern Pacific. In return for these voluntary concessions on the part of the commission, the attorneys for sixteen railroads which are plaintiffs in a suit pending in the Federal court to enjoin all the freight rates made by the commission notified that body that they would move for the dismissal of that case.

#### COTTON UP \$2.50 A BALE. Sully a Coincident With Boying Orders From All Over.

Prices on the New York Cotton Exchange advanced \$2.50 a bale yesterday, and this was undoubtedly attributable in great measure to the news that Daniel J. Sully, who engineered the skyrocket bull market of singlineered the skyrocket bull market of 1604, was back in the ring. Sales were on a large scale and excitement in the pit was greater than it has been for a long time past. At the opening the prices of the active options were from 11 to 22 points above the closing Wednesday, and the boom continued steadily on buying orders from all over the country and Europe until in many cases. A pet sain of 50 points was made.

January cotton, which closed Wednesday at 11.07, touched 11.45 and closed only a point lower, and May cotton, which closed Wednesday at 11.27, sold up to 11.87.

### Amalgamated on 2 Per Cent. Basis.

The directors of the Amalgamated Copper Company declared yesterday a quarterly dividend of one-half of 1 per cent. Though a reduction had been expected its announcement was followed by a loss of 2 points in the stock.

When the stock was put definitely on an 8 per cent. basis six months ago the directors were understood to be confident that this rate could be maintained. Three months

ago the rate was cut to 4 per cent.
The Boston and Montana Company The Boston and Montana Company, which is controlled by the Amalgamated, also made a dividend reduction, cutting its dividend from \$2 regular and \$4 extra, which was declared at the last quarter, to \$2 regular and \$1 extra.

GOSSIP OF WALL STREET.

The traders who for some days had been seeking for soft spots in the market found one yesterday in American Smelting and Refining. This stock opened at 78, but on the next four transactions lost more than a point. A subsequent recovery did not dis-guise the significance of what had been disclosed—the market was no longer invulner-able and bears who had been forced to cover lower down saw an opportunity to resume their operations against the structure of prices. They believed that weakness similar that discovered in American Smelting and Refining could be found in other stocks, and set out to find it. Their search was by no means entirely without success.

No very definite reasons were given why merican Smelting and Refining had been chosen as the medium of operations intended as a test of the strength of the general market and perhaps none was required. The same test had been applied to other stocks, and it may have been only chance that finally applied it at the point where real weakness was disclosed. The wonder is that it had not been applied to Smelters earlier. The stock had not in the past week responded well to the bullish operations in the general market or those of which that security itself was the particular subject. On the whole, Smelters had attracted attention rather by its sluggishness than by the vigor of its response to the for an uplift in the market, its action being susceptible of only two explanations-that the stock was inherently weak or that for some reason or another the insiders were disposed to conserve its strength until a later period in the general advance. The attack delivered by the bears indicated that the former was the case, and although the early decline was succeeded by a rally, the stock little support on the way down.

According to Western rumors, the Amercan Smelting and Refining Company has so large a stock of silver on hand that it is discouraging further mining and as a result some large mines will soon shut down. These stories possibly give a clue to the selling of Smelters that kept the stock relatively heavy ven through the period of greatest etrength in the general market, but there is another possible explanation that finds much more favor in speculative quarters. It is believed in many places that at the time of the money panic very large amounts of Smelters were taken over by banking interests from specu lators who could no longer finance their holdings, and that the stock so taken over has recently been coming upon the market. The heory is plausible. Assuming that banking interests took over stock in the way spoken of the probability is that they did so not with a view to permanent investment, but for the purpose of stopping demoralization and with the intention of selling out on the first favorable opportunity. Such an opportunity pre sented itself in the last week. If stock was really taken over all that followed was per-If stock was feetly logical.

In most quarters an extremely unfavorable construction was put upon the November earnings of Missouri, Kansas and Texas, though in a few places there was a disposiion to belittle the significance of the figures presented. But without exaggeration of mitigation the statement was bad. The de-cline in gross was about 20 per cent.; the fallng off in net was more than 50 per cent. It was perfectly natural that on its own returns Kansas and Texas should decline, but it did not seem logical that the whole market should be sold because the earnings of a road of the second rank had shown of what heavier falling off than had been apprehended. The earnings of Missouri, ansas and Texas are not a fair criterion of those of the railroads of the country at

St. Paul in the first hour rose to a higher point than it had before reached since the beginning of the bull campaign, but its rise seemed to be wholly artifleial. The chief centive to manipulation appeared to be the existence of hear ston loss orders which were caught in some quantity on the way up. The effect on sentiment was not wholesome and the stock, deprived of its principal element of strength, yielded before the assaults of the bear interests.

The Bank of England not only reduced its dicounts rate from 6 per cent, to 5 per a receiver for the Richards Publishing cent. but presented an extraordinarily strong company. Limited Call money here was abundant and cheap and it was everywhere expected that the forthcoming bank statement would be a very good one. The action of the markets both here and abroad, however, proved money situation was needed to sustain bullish sentiment. This factor had been the prin cipal cause of the advance, but when it be came generally recognized nothing more was left by which to stimulate enthusiasm, while on the other hand there were great numbers of speculators trying to realize profits on the good news. Even the shrewdest operators are now at a loss to see where the next favorable impulse can come from.

About the middle of the last hour the ancouncement was made that, the directors of the Amalgamated Copper Company had declared a dividend on the stock at the rate of 2 per cent. a year, cutting the former rate This was what had been generally in half. expected, and as it afforded no pretext for bearish operations many traders proceeded to cover their short contracts. This caused a rally a little before the close of the day. The good news on money failed to sustain the market, because it had been expected. The reduction in the Amalgamated dividend failed to depress it for the same reason. A mall matter, the falling off in the earnings of Missouri, Kansas and Texas, exerted more and the railroad commission to-day, for the influence than either, because it came as surprise.

> The day's crop of failures was larger than isual, including a New York Stock Exchange house, a Pittsburg dry goods company, a cooperative store in Chicago and mercantile concerns in other parts of the country.

Rumors of an extra dividend of 10 per cent. n Northern Pacific were heard in the last hour and the strength of the stock gained acceptance for them even in quarters where they had not before met with much credence. It is known that the company has the money in hand to pay the dividend and about the only matters in doubt are when the directors will take action and how far the rise in the stock has already discounted the expected distribution.

#### BUSINESS TROUBLES. Creditors of Missing Italian Banker Try

to Save the Pieces. A petition in bankruptcy has been filed against Pasquale Caponigri, the missing private banker of 20 Mulberry street, by these creditors: Gregorio Pignataro, \$5,814, money deposited: Guiseppi Dometrio, \$750, and Vito Giacomo, \$5,500, both for notes which it is alleged Caponigri got discounted. The petitioning creditors all reside in Newark They allege that Caponigri is insolvent; that he concealed and removed part of his property to defraud creditors, and that he has de parted from the city without making any provision for payment of his debts. Judge Holt of the United States District Court appointed Waiter Cook, Jr., receiver. It is reported that the liabilities will amount

is reported that the liabilities will amount to \$200,000. Mority Greenspan, dealer in jewelry and diamonds at 221 Broome street, has filed a petition in bankruptcy, with liabilities, \$29,496, and nominal assets, \$21,078. In November last he obtained a compromise with creditors at 40 cents on the dollar and the second payment is due soon.

Fanny H. Schiff, residing at 101 West Fortieth street, has filed a petition in bankruptcy, with liabilities \$349,513 and assets consisting of any award that may be made by the city of Yonkers for a strip of land 100 by 40 feet in front of \$7 Coddington street. Nearly all the liabilities are on realty bonds made by her in the city of Yonkers in 1902 to 1906, with Mackenzie Schiff, a builder who went through bankruptcy in August last.

Isaiah Frank, physician and surgeon, 407 iEast Fittleth street, has filed a petition in bankruptcy, with liabilities \$13,197, and assets consisting of the mechanical equipment of a brick making plant at Huntington, L. I. five shares of stock of the Sand Lime Brick Company of Philadelphia and ten shares of American Medicine Publishing Company of Philadelphia, He owes Louis and Carrie Adler \$1,590 for three years board.

+NEW-KNICKERBOCKER-ASSENTS

JUDGE DAVIS FROM THE BENCH APPROVES THE PLAN

And Tells a Trustee It Is His Duty to Assent to It Rather Than Risk a Receivership -- Secretary Cortelyou Not Expected to Become President of the Institution.

The several committees representing both depositors and stockholders of the Knickerbooker Trust Company that have undertaken to bring about a resumption of business by that institution said last night that they were much gratified at the progress toward obtaining the assents of de positors to the plan of the Parsons-Satterlee committee, which is the only alternative to forced liquidation of the company under a permanent receivership. The assents from comparatively small depositors have increased each day this week, the assents yesterday from this class of depositors alone aggregating over \$1,200,000.

The important development vesterday was a decision by Justice Vernon M. Davis of the Supreme Court, on application of Archibald M. Maclay, trustee of the estate of Mary J. Moore, who applied for permission to sign the resumption agreement. Judge Davis not only gave the permission but said in a written opinion

"After a careful consideration of this petition I am firmly of opinion that under all the circumstances it is not only the right but the duty of the trustees to assent to

said plan rather than expose the fund to the uncertainties of a permanent receiver-ship, with its enormous expenses and prob-able degreciation of assets."

The same plaintiff as executor under another will applied to Surrogate Thomas for permission to assent, and the Surrogate

at once gave it. at once gave it.

Three courts have now made the same ruling. Lawyers who are interested in these decisions consider them of great importance in facilitating assents by trustees and executors. One of the counsel to the committees has submitted an opinion the counsel to the committees has submitted an opinion. he common law the representatives of decedents "have power to compromise claims and cannot be held liable for any loss resulting from their action if they have acted as a discreet and a prudent man would act lif the debt were his own." In the case of Leland V. Manning, in the 4th of Hun., 7, the Court said: the Court said:

"An executor has not only the power but is bound to compound and release a debt if the interests of the estate require it."

None of the members of the committees had received a second to be a second t None of the members of the committees had received a reply yesterday from the offer of the presidency of the Knickerbocker Trust Company to Secretary Cortelyou and those who made the offer have come to the conclusion that he will not accept it

OUR GREAT FOREIGN TRADE. In 1907 It Aggregated \$8,346,825,114,

the Highest Figure Ever Reached. Washington, Jan. 16.—The foreign trade of the United States for the year just ended was \$228,050,108 greater than in 1906, reaching a total of \$3,346,825,114, the highest figure ever reached. Of the increase \$102,-825,108 was in imports, which aggregated \$1,425,825,108, and \$125,285,000 was in exports, which amounted to \$1,923,498,434. The balance of trade in favor of the United States was therefore \$500,171,764, against

\$477,741,862 for the previous year.

For the month of December the imports for the first time in several years show a off, aggregating only \$92,288,771 was \$42,060,989 less than in December falling off, which was \$ \$92,288,771 1906. The exports, on the other hand, gained \$16,779,459, reaching a total of \$207,-179,438, which was the highest figure ever recorded for any one month.

The gold movements for the year consisted of imports of \$143,398,066, which were \$12,181,314 less than those for 1906, and the exports aggregated \$55,215,681, or \$8,506,523 more than for the prior twelve months.

#### COMMERCIAL CLEARING HOUSE. Chicago Business Houses Plan Scheme for an Exchange of Credits.

CHICAGO, Jan. 16 .- A plan for a "Commercial Clearing House" through which collect their bills among themselves without recourse to the banks was launched last night at the meeting of the Chicago Credit heen's Association. The proposal received the enthusiastic approval of the representa-tives of 350 large business house, and 2 committee was appointed to make an investigation with a view to devising ways and means to put the plan into operation The originator of the plan is George I and wilson of F. Cortese Wilson & Co. The proposal, he says, is simply to adopt the bankers' clearing house system to the needs of mercantile affairs. He would have the large mercantile houses effect their debtor and creditor settlements directly among themselves by the exchange of cancelled checks, in a manner similar to the settlements made by banks, without the necessity for the exchange of real money

#### Incorporations in New Jersey. Articles of incorporation of the following concerns were filed yesterday at the

County Clerk's office in Jersey City: R. U. Delapenha & Co.; capital stock, \$400, 000: to cultivate and preserve olives, pineapples, ginger and glace fruits; incorporators, Arthur Ruykhaver, Charles Ruykhaver and Carl Ruykhaver, all of Highwood Park, Weehawken.

Rutherford Rubber Company; capital stock, \$300,000; to manufacture rubber tires for vehicles; incorporators, H. O. Coughlan, vehicles; incorporators, H. O. Coughlan, Luther H. Gunther and John R. Turner, all of 15 Exchange place, Jersey City.

The White Cross Toilet Powder Company: capital stock, \$100,000; to manufacture toilet powders; incorporators, Cornelius C. Cole, Richard F. Tully and Franklin Vreeland, all

of 15 Exchange place, Jersey City.
The Robert Reiner Importing Company: capital stock, \$100,000; to manufacture and import embroidery machinery: incorporators Robert Reiner and Marie Reiner, both of 511 Gregory avenue, Weehawken, and William F. Burke of 305 Oak street, West

Consolidated Gas Sells 6 Per Cent. Notes. The Consolidated Gas Company has sold to N. W. Harris & Co. \$1,500,000 one year 6 per cent. collateral notes. The notes are dated February 1 and are a part of an authorized issue of \$5,000,000. They are offered for saie at 09, or on a 7 per cent. in-

vestment basis. The notes are secured, as were the notes put out by the Consolidated last year, by Edison stock. It is understood that the proceeds will be applied to the completion of the Astoria plant. The company has \$6,000,000 notes maturing in the middle of the summer, and it is cossible that the remainder of the \$5,000,000 issue announced vesterday will be applied to that purpose

### Continental Fire Statement.

The Continental Fire Insurance Company's annual statement just issued shows a reserve fund of more than \$7,000,000, equal to the unearned premium on every policy in force. In addition to this fund it has a surplus above every liability of over \$7,-500,000, making with the capital of \$1,000,000 a total of over \$8,500,000.

In making up its statement the Con-tinental valued its securities at their regular market value at the close of business December 31 last and did not attempt to take any advantage of the more liberal methods of estimating security values which were authorized by many of the State Insurance

Charles A. Schleren Company Incorporated. ALBANY, Jan. 16 .- The Charles A. Schi eren Company of Brooklyn was incorporated here to-day. It will manufacture leather and belting. The capital is \$1,000,000 and the directors are: Charles A. Schieren, F. A. M. Burrell, C. A. Schieren, Jr., C. Arthur Schieren and Harry Victor Schieren

NEW HEAD OF PROVIDENT LIFE. Philadelphia Directors Elect John C.,

If there has been any doubt as to the control of the present board of directors of the Provident Life Assurance Society, that uncertainty was set at rest yesterday, when at the regular quarterly meeting of the board John C. Grady of Philadelphia, the candidate of the Philadelphia stock holders, was elected president of the society in place of George J. Elliott, whose resignation as president and director was accepted at the meeting. Frank J. MoSorley, ale a Pennsylvanian, was elected to the vacancy in the directorate.

The meeting began at 11 o'clock and lasted more than two hours. Timothy L. Woodruff and the others of the New York contingent among the directors were present, but the meeting was in the control of the Philadelphians, under the leadership of Vice-President John J. Coyle. The Quaker City majority had agreed upon Senator Grady (not to be confused with another of the same name who is better known to New Yorkers). The name of Henry Moir, the present actuary of the society, was presented by the New York members of the board. But as one of the members said after the meeting, "You couldn't exactly call it a contest—it was too easy for the Philadelphians."

Senator Grady was elected by what would be called in a legislative assembly a party vote. but the meeting was in the control of the

a party vote.

The rest of the meeting was taken up with routine business and with the discussion of ways and means by which the company could be put on a footing to write new business. In this, at least, there was little strife between the two cities. No definite plans were formulated or presented. little strife between the two cities. No definite plans were formulated or presented as far as could be learned, but there was an informal discussion. After the meeting there was evidently a feeling of confidence among the members of the board that the troubles of the society were rounding up

toward their end.

President Grady is a lawyer and was at one time Commissioner of Docks in Philadelphia. He has also been a member of the State Legislature. His Philadelphia office is 209 Pennsylvania Building.

STOCK EXCHANGE HOUSE FAILS Tammany Men Did Much Business Through

Whitney & Kitchen. The Stock Exchange house of Whitney & Kitchen, with offices at 1 Nassau street made an assignment yesterday to Bayard L. Peck. The announcement was made shortly after 1 o'clock on the floor of the snortly after 1 o clock on the hoor of the exchange, but was not regarded as sig-nificant, as the firm has not been at all active lately, most of its business being in bonds. Liabilities are less than \$500,000 Mr. Fay of Burke & Fay of 44 Pine street, attorneys

for the assignee, said:

"It is simply a temporary embarrassment brought about by the inability to collect outstanding accounts, and it was decided that to protect the creditors the firm should make an assignment. The assets are such that the firm will be able to pay all its obligations."

The members of the firm are Girard N

Whitney and James V. Geraghty. Mr. Whitney, the board member, has been a member of the exchange since 1894. The firm was organized in 1903.

John B. Sexton, one of the most prominent
Tammany leaders in the old days, seemed
much concerned over the failure. Mr.
Sexton was in the firm's offices when the
failure was announced and remained there
for a long time closeted with the members
of the firm and their attorneys.

for a long time closeted with the members of the firm and their attorneys.

The firm has long done business for Tammany politicians of the old school. The speculation in American Ice stock was an accompaniment of the Van Wyck Administration, and the decline, brought about by the sacrifice of the Morse holdings, is understood to have been expensive to many of the Morse following, which included practically all of the Tammany leaders whose seats were near to the throne leaders whose seats were near to the throne at that time. The firm had accounts in

that time. The firm had accounts in thany other municipal issues.

HEINZE HELPS BUTTE RANK.

Deposits \$250,000 Worth of Securities to Cover His Indebtedness.

Butte, Mon., Jan. 16.—F. Augustus Heinze Butte, Mon., Hopperstor Deposits \$250,000 Worth of Securities to

has come to the rescue of the States Savings Bank, which suspended a few months ago, by depositing with the bank examiner the debt he owes that bank, according to a report by Bank Examiner Collins to-day, Heinze owned 52 per cent. of the stock. The action by Heinze is in accordance with a stipulation of Judge Bourquin on December 27 as a result of a hearing following the ap-27 as a result of a hearing following the application of creditors for a receiver. The Court at that time announced that if Heinze deposited sufficient security for the \$250,000 and that if M. S. Lergey, president of the bank, deposited \$75,000 the bank could have until March 2, if that time were required, to reopen. Largey has complied with his part of the stipulation.

### MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises.....7:23 | Sun sets.....4:50 | Moon sets... 6:44 BIGH WATER THIS DAY. Sandy Hook .. 6:44 Gov. Island .. 7:16 Hell Gate. ... 9:09

Arrived-THURSDAY, January 16. Ss Bristol City, Swansea, Jan. 1.
Ss Hindustan, Savona, Dec. 22.
Ss Dorisbrook, Huelva, Dec. 27.
Ss Beatrice, Buenos Ayres, Dec. 2.
Ss Kong Haakon, Pilley's Island, Jan. 9.
Ss Hermudian, Bermuda, Jan. 1a.
Ss Julia Luckenbach, Porto Rico, Jan. 9.
Ss Alleghany, Santa Marta, Jan. 10.
Ss Jefferson, Norfolk, Jan. 13.
Ss Momus, New Orleans, Jan. 11.
Ss City of Columbus, Savannah, Jan. 13.

ARRIVED OUT. Ss Statendam, at Boulogne from New York. Ss Pretoria at Hamburg from New York.

SAILED FROM POREIGN PORTS. Sa Adriatic, from Queenstown for New York. Ss Amerika, from Southampton for New York. Ss Arabic, from Liverpool for New York. Ss Mesaba, from London for New York. Ss La Plata, from Barbados for New York. OUTGOING STEAMSHIPS.

Venezia, Naples
Rosalind, Newfoundland
Prins Wilem II., Hayti
Altai, Inagua
Yumuri, Tampico
Clenfuegos, Santiago
Apache, Jacksonville
Lampasas, Mobile
Jamestowu, Norfolk
Sall Tampico Sail To-marrow St. Paul, Southampton. Bluecher, Hamburg.... Nord America, Naples. Bermudian, Bermuda... 8 00 A M 9 00 A M 8 30 A M 9 00 A M 9 00 A M 10 00 A M 11 30 A M 12 00 M gernudian, pernudian, Queen Eleanor, Argentina. Philadelphia, La Gusyra. Seneca, Mayaguez. Hortensius, Argentina. Havana, Havana... Prinz Joachim, Jamaica... Prinz Joaculm, Jamaica. Helyingrove, Pernambuco. Seminole, Turks Island. City of Columbus, Savannah. Algonquin, Jacksonville. Concbo, Galveston. Jefferson, Norfolk. Sail Monday, January 20

... 11 30 A M INCOMING STEAMSHIPS. .Hamburg Southampton. Savannah. City of Savannah. Due Sunday, January 19.

By Marconi Wireless. Ss Mauretania. for New York, passed Sable Island at 11:21 A. M. yesterday.

Ss Republic, for New York, was 290 miles east of Sandy Hook at noon.

Ss New York, for New York, was 1,150 miles east of Sandy Hook at 430 P. M.

London... Hamburg Gibraltar.

Minnetonka.

icilian Prince.

To the Committees having in charge the resumption of the business of the

# Knickerbocker Trust Company

We sincerely hope, in the interest of over 17,000 Depositors, that you will succeed in your effort to reopen the KNICKER-BOCKER TRUST COMPANY. Such reopening will also be an important step in the restoration of confidence throughout the community.

There can be no question as to the wisdom of the Depositors giving their prompt assent to the plan of resumption, rather than permitting the Company to be liquidated through a Receivership. You are at liberty to use this expression of our view in any way

which you think will further your efforts. Dated New York, January 14th, 1908.

JAMES T. WOODWARD,

President Hanover National Bank ROBERT M. GALLAWAY, President Merchants' National Bank

STEPHEN BAKER, President Manhattan Compani

VALENTINE P. SNYDER, President National Bank of Commerce in New York

DUMONT CLARKE,

President American Exchange National Bank

To Depositors of the

## Knickerbocker Trust Company

There should be no further hesitation or delay on the part of Depositors. Resumption is the only alternative to liquidation under Receivership.

The Judges of our Courts have authorized Trustees and Executors to assent to the Plan. Judge Chatfield of the United States District Court, Surrogate Thomas of this County, and Justice Vernon M. Davis of the Supreme Court have so decided.

Judge Davis in his opinion states it to be "not only the RIGHT BUT THE DUTY of the Trustee TO ASSENT."

Depositors should file their assents at any office of the Knickerbocker Trust Company, the Farmers' Loan & Trust Company, or New York Trust Company TO-DAY.

Dated, January 16th, 1908.

HINSDILL PARSONS. Chairman Knickerbocker Trust Company Depositors' Committee. FREDERICK G. BOURNE,

Chairman Committee on Resumption of Business.

## THE NEW YORK TRUST COMPANY

No. 26 BROAD STREET

Capital, \$3,000,000 Surplus and Profits, \$10,472,559.09

OFFICERS

OTTO T. BANNARD, President WILLARD V. KING Vice-Presidents
ALEX. S. WEBB, JR.
MORTIMER N. BUCKNER, Treasurer FREDERICK J. HORNE, Secretary HERBERT W. MORSE, Asst. Secretary ARTHUR S. GIBBS, 2d Asst. Secretary

TRUSTEES

ARTHUR CURTISS JAMES
FREDERIC B. JENNINGS
WALTER JENNINGS
CHAUNCEY KEEP
WOODBURY LANGDON
GORDON MACDONALD
JOHN J. MITCHELL
JAMES PARMELEE
GEORGE W. PERKINS
JOHN S. PHIPPS

E. PARMALEE PRENTICE
EDMUND D. RANDOLPH
NORMAN B. REAM
B. AYMAR SANDS
JOSEPH J. SLOCUM
JOHN W. STERLING
JAMES STELLMAN
ERNST THALMANN
MYLES TIERNEY
P. A. VALENTINE

## STATEMENT OF JANUARY 1, 1908

RESOURCES Cash in Office and Banks \$5.459,678.94 | Capital . . Loans on Collaterals..... 17,816,662.61 Bills Purchased ..... 2.169.452.70 Participations in Loans

to Associated Trust 1,691,641.83 Companies ..... Stocks and Bonds ...... 12.631,713.30 (Market value.) Bonds and Mortgages ... 3,065,375.00

Interest Receivable..... 390,174.46 843,224,698.93

LIABILITIES \$3,000,000.00 

Deposits. Funds and Securities received for loans to Associated Trust Com-1.800,000.00 panies. Interest Payable ......

17,304.46

843,224,608,03

27.934.835.28

THE

# TRUST COMPANY OF AMERICA

37-43 WALL ST., NEW YORK

222 BROADWAY, New York.

COLONIAL BRANCH:

LONDON OFFICE: 95 GRESHAM ST., London, E. C.

THE COTTON MARKET.

A Sharp Advance-Liverpool Strong-Reported Buying by Bull Clique Spots Up. It was largely a replica of Wednesday's market. Daniel J. Sully, whether he likes it or not, was in the centre of the stage with the limelight bringing him out with strikingclearness to the cotton world. He and his friends, in other words, were again leading the believers in higher prices. Their purchases, it is supposed, were largely instrumental in again putting up prices—the advance amounts o \$2.50 a bale in two days-and well known room traders were also buying. The builish factors were continued-light receipts both at the ports and interior towns, large exports of late, Liverpool prices even stronger than had been expected, Southern farmers more than ever on their mettle, easier money conditions at home and abroad-witness the reduction in the Bank of England rate of discount to 5 per cent .- and finally another turn of the Lancashire kaleidosco time showing rose colored with the legend "Strike unlikely." Nobody paid much attention to reported cotton and dry goods failures

in Pittsburg, Selma and Birmingham. They were regarded as merely the after effects of recent troubles, whereas the general business situation in this country is now believed to be improving. Selling by Liverpool, Southern and William Street interests, which may have been partly a thrifty taking of some of their profits by the reported new pool, found a market ready to abs cotton offered. Speculation for a rise is undoubtedly becoming more popular. Bears say it is absurd, that prospective supplies are really large and that only a mere craze can carry prices upward. Bulls retort that the world's crop is really some million bales less than the world's requirements and that the difference must be bridged by a much bigger price than that now ruling. Reported buyers were Messrs. Sully, Price, Crutchfield, Weld, Shearson and Schill. Some who bought early sold later. Sellers included, it appears, Mesers. Carpenter, Bartlett, Randolph and

Boot cotton advanced 25 points. Middling, 12.10c. The Southern spot markets were 15 to 16c. higher. Galveston, 1216c. New Orleans, 11 15-18c.; Savannah, 113c. Movement follows: Port receipts..... 34,742 51,050
Since September 1,5,672,966 R. 1907. 32,662 6,747,465

Movement at thirteen principal interior Receipts.... Shipments. Estimated receipts: To-day. Last week, 1907, ..., 8,500-6,000 10,725 13,186 ..., 11,000-12,000 16,813 11,176 ..., 6,000-8,000 7,638 5,746 Port exports, 48,558 bales. Futures clos 35 to 39 points higher and very steady. E timated sales, 500,000 bales. Prices follow: Futures closed March. 11.63 11.32 May 11.67 11.69 July 11.50 11.20 August 11.10 11.04 New Orleans futures as follows: Open- High- Low-ing. est. est. .11.59 11.75 11.56 .11.66 11.78 11.55 .11.63 11.79 11.61 Clos-January... 11.59 11.75 11.56 11.70 11.43 March... 11.66 11.79 11.43 March... 11.65 11.77 11.46 May... 11.63 11.79 11.61 11.71 11.46 In Liverpool spot cotton advanced 12 points. Middling, 6.4td. Sales, 5.000 bales: imports, 22.000. Futures advanced 12/2 to 17 points. Prices follow: Thursday, Wednesday, 1907, 5.9912 5.8214 5.51 January-February ....

> MISCELLANEOUS MARKETS. Coffee Steady-Provisions Firmer.

Nothing occurred to relieve the monotons of the coffee market. Prices showed little change. The tone was a trifle firmer, owing to an absence of selling pressure and a small amount of local buying. The foreign markets showed no changes worth mentioning. Everybody is awaiting developments.

Spot coffee steady. Rio No. 7, 8@6%c.

Futures closed unchanged to 5 points higher, Havre unchanged. Hamburg unchanged to 5 points higher, Havre unchanged. Hamburg unchanged to 5 points higher, Havre unchanged to 5 points higher, House unchanged to 5 points higher. Rio declined 35 reis.; receipts, 18,000 bags; stock, 1,337,000. Sao Paulo receipts, 18,000 bags; Jundiahy, 12,000. Prices follow: Lowest. 5.75 5.9) 6.00 6.23 May.... September....

## Alaska Railroad

Valdes-Yuken Rallroad Company NOW BUILD-ING from VALDEZ, ALASKA, to COPPEE River via KEYSTONE CANYON, UNDER SPECIAL ACT of CONGRESS, granting priority for siz years in which to construct.
Building to the greatest Copper Mines in the world in Nugget Creek, Alaska, owned by Alaska Consolidated Copper Company, owning 800 acres (more than Butte, Montana). Average copper in the ore over the whole about 121-%.

Write for special price on 6% Railroad Bonds, with liberal bonus both Railroad stock and Copper stock—for limited time only.

VALDEZ-YUKON RAILROAD COMPANY,

NOTICE TO BALAKLALA COPPER COMPANY STOCKHOLKEDS.

Stockholders of FTOCKHOLKEDS.

Stockholders of record on January 21st will have right to subscribe until February 5th to stock of the FIRST NATIONAL COPPER COMPANY, which letter Company will undertake to finance the Balakiai Copper Company under plan to be malled that day.

Transfer books of the Company will be open from January 15th to 21st, inclusive.

A. R. BUCHANAN,

Secretary Organization Committee,
25 Broad Street. New York.

ELECTIONS AND MEETINGS. THE MECHANIOS' NATIONAL BANK

of the City of New York.

33 Wall Street.
As the annual meeting of the stockholders of his bank, held on the 14th day of January. 1908, he following directors were elected for the ensuing

As the annual meeti this bank, held on the the following directors year:
Daniel Barnes.
William B. Boulton.
George M. Cumming
Thomas P. Fowler.
Horace E. Garth.
Henry Hentz.
Thomas H. Hubbard,
William A. Jamison,
Clarence H. Kelsey,
Andrew A. Knowles,
Lowell Lincoln
John the following directors were elected for the ensuing year:
Daniel Barnes.
William B. Boulton.
George M. Cumming
Thomas P. Powler.
Horace E. Garth.
Henry Hentz.
Clarehge H. Kelsey.
Andrew A. Knowles.
Lowell Lincoin
At a meeting of the Board of Directors held on Thursday, January 15th. 1908, the following officers were unanimously reelected: Gates W. McGarrah.
President; Alexander E. Orr.
Nicholas F. Palmer.
Charles M. Pratt.
Anton A. Raven.
John Sinclair.
Henry B. Stokes.
At a meeting of the Board of Directors held on Thursday, January 15th. 1908, the following officers were unanimously reelected: Gates W. McGarrah.
Vice-President; Alexander E. Orr.
FRANK O. ROE. Cashler.

Founded 1803.

#### OF THE CITY OF NEW YORK New York, January 16, 1908.

At the Annual Meeting of the Stockheiders of this Bank held on January 14th the following named gentlemen were elected Directors for the named gentlemen were elensuing year:
John A. Stewart,
John A. Stewart,
Eibert A. Brinckerhoff.
Charles Stewart Smith.
Gustav H. Schwab.
Donald Mackay.
Robert M. Gallaway. Charles D. Dickey. Edward Holbrook. Joseph W. Harriman. William A. Taylor. Zoheth S. Freeman. George Zabriskie. At a Meeting of the Board of Directors, held this day, Mr. Robert M. Gallaway was unanimously reelected Presidents, and Mr. Elbert, A. Brincker-hoff and Mr. Zohett S. Freeman were unanimously reelected Vice-Presidents.

THE FOURTH NATIONAL BANK
of the City of New York.

At the annual meeting of the stockholders of
this Bank, held January 14th, 1908, the following
named gentlemen were unanimously ciected
Directors:

J. EDWARD SIMMONS.

EMPIRE CITY FIRE INSURANCE COMPANY, 95 William Street, New York, Dec. 5, 1907. At the annual election for Directors of this Com-

To the Stockholders of the Star Dynamo Brash Company:
NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the STAR DYNAMO BRUSH COMPANY will be held at the office of the Company. No. 63 Warren Street, Borough of Manhattan, City and State of New York, on the lst day of February, 1908, at 2 o'clock in the afternoon for the purpose of electing three Directors of the Company for the ensuing year and for the transaction of such other business as may proposed

CONSOLIDATED GAS COMPANY
OF NEW YORK.

4 Irving Place.
January 3d. 1808.
Company for the election of trustees to serve during the ensuing year will be held at this office.
MONDAY, January 27, 1908. Polls will be open from LaM. to 1 P. M. Transfer books will close Saturday, January 11, 1908, at 12 M., and reopen Tuesday, January 28, 1904.

R. A. CARTER, Secretary.

DIVIDENDS AND INTEREST.

### Tennessee Copper Company.

New York City, January 8, 1908. The Board of Directors have this day declared a mi annual dividend on the Capital Stock of this Company of FIVE PER CENT. (\$1.25 per share). payable February 15th, 1908, to stockholders of record at the close of business Monday, February 3rd, 1908.

J. H. SUSMANN, Treasurer.

Twin City Rapid Transit Company.

New York, January 14th, 1908.

The Directors of this Company have declared a Cent. on the Common stock of the Company, payable on and after February 15th, 1908, to the stockholders of record at the close of business on Saturday, February 1st, 1908, at the office of The Farmers' Loan and Trust Company, 16 to 22 William Street, New York City. Dividend checks will be malicated to stockholders who have filed orders.

E. S. PATTEE, Secretary.

Office Homestake Mining Co., sails Building, 15 Broad Street.

DIVIDEND NO. 401.

Dividend No. 401 of Fifty (50) Cents per share has been declared, payable at the Transfer Agency in New York on the 25th Inst.

Transfer books close on the 20th Inst.

LOUNSBERY & CO., Transfer Agents. AMALGAMATED COPPER COMPANY.

42 Broadway, New York, January 16, 1908.
At a meeting of the Directors of the Amalga
mated Copper Company a dividend of ONE-HALJ
OF ONE PER CENT. (5 of 175) was declared, payable February 24, 1908, to stockholders of record of
the books of the Company, as of 3 o'clock P. M.
January 28, 1908. anuary 23, 1908.
A. H. MELIN, Secretary and Treasurer.

DEC. 31, 1907, on all sums from five dollars to three thousand dollars, entitled thereto under the by laws, payable Jan. 20, 1908,

JAMES QUINLAN, President,

CHARLES M. DUTCHER, Treas.

J. HAMPDEN ROBB, Secretary,

Deposits made on or before JAN. 10, 1908, will draw interest from JAN. 1, 1908.

DISSOLUTION OF PARTNERSHIP The firm of HAVEMEYER & GALLAWAY has been dissolved by mutual consent. J. Craig Havemeyer will sign in liquidation.

J. CRAIG HAVEMEYER,

Jan'y 16, 1908. JOHN M. GALLAWAY.

BUSINESS PERSONALS.

NOTICE is hereby given that the partnership of W. H. W. Teele & Co., 43 E. 20th st., is this day dissolved by mutual consent. Mr. D. M. Sarkisian retiring, and that W. H. W. Teele will settle all the legitimate claims of the firm and continue the business as before.

Lard: EOnen-High-Low-Clos-Jan. 8 0714 8 0714 8 00 8 05 Ribs: 6 82½ 6 85 6 80 6 85 6.82½ 7 22½ 7 21½ 7 15 7 22½ 7 17½ 7 37½ 7 37½ 7 32½ 7 37½ 7 37½

Sugar.—Raw, steady. Centrifugal 96 test 3.90@3.95c.; muscovados 89, test, 3.40@3.45c. Refined was steady. Naval. Stores. Spirits of turpentine, \$7c.

THE MERCHANTS NATIONAL BANK

named gentlemen were unanimously ciected Directors:

J. EDWARD SIMMONS,
CORNELIUS N. BLISS,
CHARLES STEWART SMITH,
ROBERT W. STUART,
RICHARD T. WILSON,
WILLIAM S. OPDYKE,
JAMES G. CANNON,
EUGENE DELANO,
T. FRANK MANVILLE,
THOMAS H. McKITTRICK.
At a meeting of the Board of Directors held this day, Mr. J. Edward Simmons, President, and Mr. James G. Cannon, Vice-President, were unanimously reelected.
CHARLES H. PATTERSON, Cashier.

pany, held on the 2d instant, the following bamed gentlemen were elected for the ensuing year: Henry C. Mortimer, William E. Hutchins, Charles H. Lowerre, William Bunker, David J. Burtis, Emest L. Allen, Ambrose S. Murray, Jr., John A. Forster, Areunah M. Burtis, Samuel V. Hoffman, Isaac L. Allen, Ernest A. Bigciow.

At a meeting of the Board of Directors held this day Mr. David J. Burtis was unanimously reelected President, and Mr. Ernest L. Allen was unanimously reelected Vice-President.

ERNEST L. ALLEN, Secretary. pany, held on the 2d instant, the following named

To the Stockholders of the Star Dynamo

Dated New York, January 16, 1906. WILLOUGHBY L. WEBB, Secretary.

Savings Banks

GREENWICH SAVINGS BANK S. E. Cor. 6th Ave. and 16th 5t.

NTEREST AT THE RATE OF FOUR PER CENT.
ER ANNUM will be credited depositors for the
IX MONTHS and THREE MONTHS ENDING

little higher with hog and corn markets. Packers sold the list under cover. There was no improvement in shipping demand. Stocks of contract product are accumulating at a liberal rate." Prices follow:

Jan... 13.4714-50 13.50 13.3719 18.4714 13.4214